



## **PRESS RELEASE ASX ANNOUNCEMENT – FOR IMMEDIATE RELEASE**

Wednesday 22 July 2009

### **FOREIGN CURRENCY HEDGE CLOSEOUT NETS A\$2.2 MILLION CASH**

Stuart Petroleum Limited (ASX: **STU**) today announced a net gain of A\$2.2 million following the closeout of part of its foreign currency hedge position.

Proceeds from the closeout of the currency hedges will be used to reduce Stuart's debt from \$11.25 million at 30 June 2009 to \$9.0 million, further strengthening its balance sheet.

The closeout continues Stuart's hedging strategy which commenced in late 2008 with the closeout of commodity price hedges and which, along with oil price and currency hedge gains over the period, has netted the Company over \$19.5 million in cash since November 2008.

"The hedging and debt reduction strategy adopted during 2008 has placed Stuart in a strong position from which to pursue growth through the development of the Oliver oil and condensate resource in the Australian sector of the Timor Sea and the Port Bonython Fuels project in the northern Spencer Gulf, South Australia," Stuart Petroleum's Managing Director, Mr Tino Guglielmo, said today.

"Stuart retains currency hedges with a net value of \$0.4 million at current exchange rates," he added.

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